



# CAMELS FINANCIAL OPTICS REPORT

## COMPANY OVERVIEW

### Sherwood Banc Corporation, Inc./Sherwood State Bank

**Company Description:** Sherwood Banc Corporation, Inc. ("SBC") ("the Company") is an Ohio financial institution headquartered in Sherwood, Ohio. The Company formed in 1997, as a registered bank holding company under the Bank Holding Company Act of 1956, as amended. The Company is the parent bank holding company for its wholly owned subsidiary, Sherwood State Bank ("the Bank") ("SSB"), which was formed on January 8, 1945.

**Message from the President/CEO:** Your Board of Directors and management are pleased to report that our Bank at the close of YE 2025 exceeded earnings projections and recorded continued performance in key areas of deposit stability, liquidity, and increased book value. SSB's market metrics remain strong, as the Company navigates both national and local economies. SBC earnings YTD increased to \$618,245 for \$1.75 per share with book value increasing to \$36.55 per share. Loans grew to \$77,991,911 an increase of approximately \$4 million over YE 2024. This growth is a direct result of the Bank being continually focused on meeting the needs and finding solutions for our clients, shareholders, and community. (See *Key Highlights and Performance Ratio's Chart* back page)

**Key Insights of Performance:** SBC generated growth across all major metrics. Net income showing the strongest growth rate in 2025. Improved Profitability and Efficiency achieved with both net interest margin (NIM) and efficiency ratio driving increased net income for YE 2025. The Net Interest Margin (see *Key Highlights*) of SSB indicates more efficient earning from lending and investing activities an operating focus of your management. SBC Shareholder Value increased in 2025 with investors benefiting from increased dividends and growth in fair market value per share reflecting positive returns for shareholders.

**Investor Information:** The fair market value (FMV) of our stock, as of YE 2025, is \$43.15 per share. SBC shares P/BV 118%, as of Year-End 2025. YTD 2025 SBC shareholders received total cash dividends of approximately \$111,199.87/\$0.32 per share. YTD Shareholder return 2.74% and 3.50% when including dividends. Sherwood Banc Corporation is privately held and does not trade on any electronic exchange. The Company historically pays semi-annual dividends. The Company provides for the purchase of Company stock through an individual's Self-Directed IRA and offers a Dividend Reinvestment Program ("DRIP") for Shareholders. Investors are directed to contact Mickey Schwarzbek-President and Chief Executive Officer.



#### Headquarters

105 N. Harrison Street  
Sherwood, OH 43556

#### Investor Relations Contact

Mickey C. Schwarzbek  
President & CEO  
(419) 899-2111  
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#### December 31, 2025

Stock Price (ASK/FMV)	\$43.15
Price to Book Value	118%
Book Value Per Share	\$36.55
YE 2024 Stock Price	\$42.00
Income Per Share	\$1.75
Shares Outstanding	353,094
Board of Director Ownership	1.3%

#### Financial Data (000)

Assets	\$104,908
Deposits	\$ 85,982
Equity	\$12,904
Loans	\$77,991
Net Income	\$618

## Key Highlights (SSB)

- Assets:** Bank assets of \$104,986,000, as of YE 2025 compared to \$106,880,000 for the same period 2024.
- Deposit:** Bank deposits of \$86,659,000, as of YE 2025 compared to \$89,680,000 for the same period 2024.
- Loans:** Bank loans of \$78,856,000, as of YE 2025 compared to \$74,039,000 for the same period 2024.
- Earnings:** Bank earned \$709,000 as of YE 2025 compared to \$407,000 for the same period 2024.
- Net Interest Margin:** Bank earned 4.39%, as of YE 2025 compared to 3.91% for the same period 2024.
- Efficiency Ratio:** 80.46%, as of YE 2025 compared to 87.01% for the same period 2024.

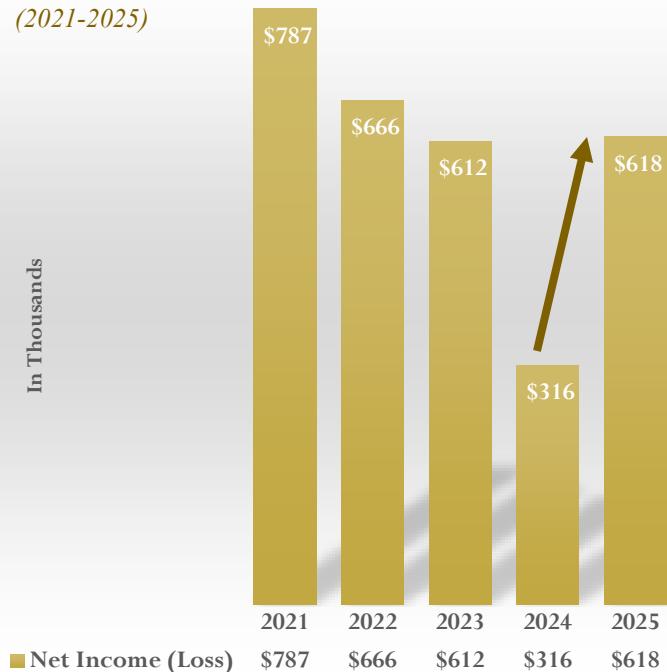
## Performance Ratios (SSB)

Return on Average Assets	0.68%
Return on Average Common Equity	5.96%
Yield on Loans	6.78%
Total Loans to Deposits	91.00%
Demand Deposits to Total Deposits	29.56%
Equity Capital/Total Assets	11.81%
Non-Performing Loans to Total Loans	1.78%
Allowance for Loan Losses to Total Loans	1.20%
Cost of Funds	2.43%

## SBC/Net Income

(2021-2025)

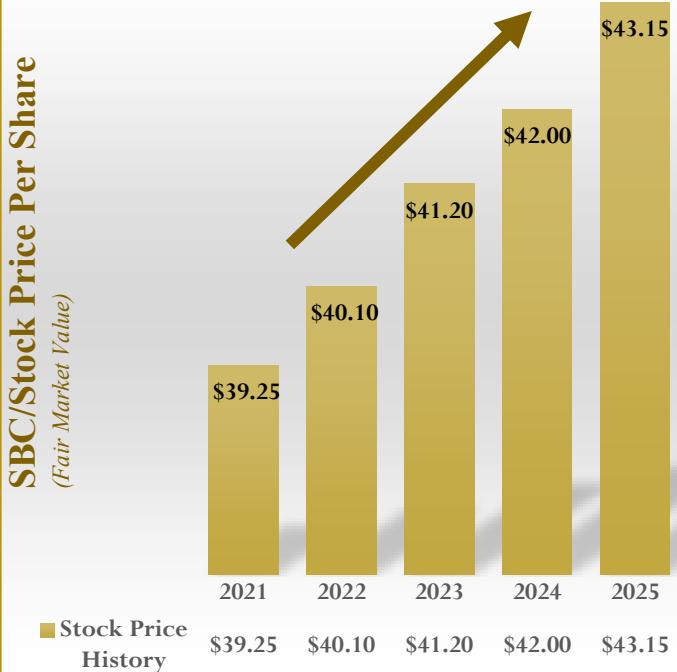
In Thousands



## SBC/Stock Price Per Share

(Fair Market Value)

Stock Price History



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"Increasing Shareholder Value"

CAMELS Consulting Group offers a comprehensive suite of proprietary products and services exclusively designed to increase the shareholder value of community banks. Backed by more than three decades of experience in stock and bank valuation analysis, CAMELS Financial Optics Report provides the investment community with an objective overview of financial institutions.

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